# Exhibit E

Page 1

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

IN RE:                        )
                              )
                              )  Case No.
FTX TRADING LTD., et al.      )
                              )  22-11068 (JTD)
        Debtors.              )




EXAMINATION OF

FOTIOS KONSTANTINIDIS

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TAKEN ON

TUESDAY, FEBRUARY 27, 2024




CERTIFIED STENOGRAPHER:
 JESSIE WAACK, RDR, CRR, CCRR, NYRCR, NYACR,
 CCR-NJ (No. 30XI008238700) CSR-TX (No. 11958)
 CCR-WA (No. 21007264), CSR-CA (No. 14420),
 REALTIME SYSTEMS ADMINISTRATOR
 JOB NO.:  1105009

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1          F. KONSTANTINIDIS - 02/27/2024

2     problems are not pervasive in the

3     CoinMarketCap aggregated data?

4          A.    Correct.  Yes.

5          Q.    And the basis for that is what's

6     been reported by CoinMarketCap to the

7     public, correct?

8          A.    Yes.  My basis for that is the

9     documentation they provide about the

10    measures they take to protect whoever

11    consumes that data.

12         Q.    Did you exclude from any of your

13    data, volume data, lower scoring exchanges

14    that are reported by CoinMarketCap?

15         A.    No.  Because just like I believe

16    in the original report by Mr. Lu, the data

17    aggregators when you extract historical

18    data, they do not provide the different

19    cryptocurrencies that they correspond to.

20         Q.    So isn't it true that one of the

21    reasons that CoinMarketCap would reduce the

22    rating of an exchange is because of

23    concerns about their trading data?

24         A.    In many cases, CoinMarketCap

25    doesn't even include exchanges that they

Page 109

1          F. KONSTANTINIDIS - 02/27/2024

2     have low ranking.  This is why I am relying

3     on their data.

4          Q.    But you would agree that there

5     are, within the exchange pool that

6     CoinMarketCap is reporting, there are

7     higher ranked exchanges and lower ranked

8     exchanges, correct?

9          A.    But in most of the cases, they're

10    the higher ranked exchanges that they

11    provide.  And based on the data I saw, for

12    example, comparing Professor Lu -- excuse

13    me, Professor Howell's volume with

14    CoinMarketCap, she uses the 510,000 as the

15    average volume for the estimation period.

16              If you add LBank to that, you

17    get -- you get up to 1.7 million.  And the

18    CoinMarketCap reported volume is 1.8.

19              So there's 100,000 difference

20    between the two, which I believe probably

21    comes from a decentralized exchange or

22    rating or any other reputable exchange that

23    would provide that extra volume.

24              So based on the data I saw, it

25    makes perfect sense that CoinMarketCap does

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2     establish or that the KO model does not

3     apply to cryptocurrency?

4          A.    My opinion is that the KO model

5     is not a discount model, first of all.

6                And then, secondly, it cannot be

7     applying to anything outside of the data

8     that it was used for.

9          Q.    Can you elaborate on what you

10    mean by cannot be used -- cannot be applied

11    to anything outside of the data that it was

12    used for?

13         A.    Yes.  In the 2016 paper, it's

14    using portfolio transition orders.  This is

15    when an investor call a broker and they

16    move -- they make certain moves on the

17    market for them, buy or sell.

18                The KO model is based on the idea

19    of a bet, which is statistically

20    independent, two bets from each other,

21    which means that these are not

22    transactions.  You need to know the mind of

23    the investor.

24                In the cryptocurrency market,

25    when I have a transaction, it's spread out

Page 114

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 1            F. KONSTANTINIDIS - 02/27/2024
 2    into five or six or ten, so it's impossible
 3    to know, oh, this transaction -- do this
 4    transaction belong to one bet or these are
 5    10 different bets.
 6            So, first of all, this is not
 7    practical to understand what a bet is, so
 8    you cannot use it in the cryptocurrency
 9    market.
10            The second point is unlike the
11    normal discount models, Finnerty, Chaffe,
12    Longstaff, Ghaidarov, we clearly say these
13    are discounts, and they checked against
14    benchmark data.  The KO model never makes a
15    case about being a discount model.
16            So for those reasons, it cannot
17    be applied outside the data set it was used
18    for.
19        Q.    You're not aware of any -- you're
20    not aware of any situation where the KO
21    model was applied to cryptocurrency?
22        A.    For which purposes?
23        Q.    For any purpose.  You said it
24    can't be used for cryptocurrency markets.
25                MR. TOROSIAN:  Objection to form.
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